

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION**

IN RE: CAPITAL ONE 360 SAVINGS
ACCOUNT INTEREST RATE LITIGATION

Civil Action No. 1:24-MD-03111-DJN

JOINT NOTICE OF CLASS ACTION SETTLEMENT TERMS

Pursuant to the Court’s April 22, 2025 Order (Dkt. 159), Plaintiffs and Defendants Capital One, N.A. and Capital One Financial Corporation (“Capital One,” and together with Plaintiffs, the “Parties”) jointly notify the Court of the agreed-upon terms of the settlement reached to resolve this litigation on a classwide basis. The Parties are continuing to negotiate and finalize a formal settlement agreement, which will be filed with Plaintiffs’ motion seeking preliminary approval by June 6, 2025.

The terms of the settlement agreed upon to date are as follows:

- 1. Settlement Class Definition.** The settlement class shall consist of the persons or entities who maintained a Capital One 360 Savings account at any time during the class period (i.e., from September 18, 2019, through and including the date on which the Court enters a preliminary approval order), including joint and co-holders of 360 Savings accounts, as reflected in the class list to be generated by Capital One. Excluded from the settlement class are (i) Capital One, any entity in which Capital One has a controlling interest, and Capital One’s officers, directors, legal representatives, successors, subsidiaries, and assigns; (ii) any judge, justice, or judicial officer presiding over the action and the members

of their immediate families and judicial staff; and (iii) any individual who timely and validly opts out of the settlement class.

2. Benefits for Settlement Class Members. The total settlement amount is \$425 million, consisting of two components.

- a. The first component is that Capital One shall pay \$300 million, to be used to make pro rata payments to settlement class members relative to the approximate amount of interest each settlement class member would have earned if their 360 Savings account(s) had paid the interest rate then applicable to the 360 Performance Savings account.
- b. The second component consists of \$125 million, which will be paid by Capital One as additional interest payments to settlement class members who continue to maintain 360 Savings accounts (presently approximately 3/4 of the settlement class). In order to accomplish such additional interest payments, Capital One shall maintain an interest rate on the 360 Savings account of at least two times the national average rate for savings deposit accounts as calculated by the FDIC. Such additional interest shall be calculated as the difference between (i) the total amount of interest Capital One pays to current 360 Savings accountholders, which will be paid at a rate of at least two times the national average rate for savings deposit accounts as calculated by the FDIC, following execution of a formal settlement agreement and (ii) the total amount of interest Capital One would have paid to such accountholders during the same time period had it paid the national average rate for savings deposit accounts as calculated by the FDIC.

3. **Attorneys' Fees, Expenses, and Service Awards.** Plaintiffs shall file applications with the Court seeking reasonable attorneys' fees, expenses, and service awards which, if approved, shall be paid out of the settlement.
4. **Notice and Administration.** A settlement administrator shall be appointed to provide Court-approved notice to the settlement class, effectuate payments, and carry out other administrative tasks to be set forth in the formal settlement agreement. Costs of notice and administration shall be paid out of the settlement.
5. **Release.** Upon the effective date of the settlement, Capital One will receive a complete release from Plaintiffs and settlement class members (except any who timely and validly exclude themselves from the settlement class) to the fullest extent permitted by law.
6. **Dismissal with Prejudice.** Promptly after the effective date of the settlement, the Court shall dismiss with prejudice all claims, actions, and proceedings that are released per the terms of the formal settlement agreement (including all cases consolidated in this MDL).
7. **Agreement Subject to Court Approval.** The forthcoming settlement agreement, class notice plan, and all other aspects of the settlement are subject to approval by the Court.
8. **Non-Exhaustive Terms.** The terms set forth above are not exhaustive, and additional material settlement terms will be presented in the formal settlement agreement to be filed with the Court.
9. **No Admission of Wrongdoing or Infirmary of Claims.** The terms herein have been agreed upon for the sole purpose of attempting to consummate a settlement of this litigation on a classwide basis. The proposed settlement compromises claims which are contested in good faith, and it shall not be deemed an admission by any of the Parties as to the merits or weakness of any claim or defense.

Dated: May 16, 2025

Respectfully Submitted,

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